

# **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees

**December 11, 2008**

## **VSERS Members present:**

Warren Whitney, Chairperson (term expiring September 1, 2010)

Kevin Gaffney, VSEA Representative (term expiring September 1, 2009)

Roger Dumas, VRSEA Representative (term expiring September 1, 2009)

Elizabeth Pearce, representing Jeb Spaulding, Vice-Chairperson, State Treasurer

David Herlihy, Commissioner of Human Resources (ex-officio)

Susan Zeller, representing James Reardon, Commissioner of Finance & Management (ex-officio)

Richard Johannesen, Governor's Delegate (ex-officio)

## **Members absent:**

Robert Hooper, VSEA Representative (term expiring September 1, 2010)

## **Also attending:**

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board

Bill Rice, Law & Policy Director

Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Warren Whitney, called the Thursday, December 11, 2008, *conference call* meeting to order at 9:05 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

## **ITEM 1:      Approve the Minutes of: November 13, 2008**

**On motion by Mr. Dumas, seconded by Mr. Herlihy, the Board voted to approve the minutes of November 13 with amendment. Elizabeth Pearce abstained from the vote; all others voted aye.**

## **ITEM 2:      Discuss/Act on disability retirement for:**

**Fred E. Grout**

**On motion by Mr. Dumas, seconded by Mr. Herlihy, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Fred E. Grout.**

## **ITEM 3:      Discuss/Act on emergency withdrawal requests for:**

**Peter Letourneau**

**Penny Martin**

**On motion by Ms. Zeller, seconded by Mr. Johannesen, the Board unanimously voted to allow the emergency withdrawal request for Peter Letourneau.**

**On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board unanimously voted to allow the emergency withdrawal request for Penny Martin.**

The Board requested to be reminded of the IRS standards for withdrawals, which Ms. Webster would provide for the January meeting. The Board also discussed what information Great West can provide members. On this issue Ms. Webster will follow-up with Marilyn Collister.

**ITEM 4:      Update on IRS determination letter**

**On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board unanimously voted to approve Mr. Rice's recommendation to file the Voluntary Compliance Program Application and the Determination Letter with the IRS, along with the accompanying fees.**

**On motion by Mr. Herlihy and Mr. Whitney indicated no second was needed, it was unanimously voted to go into executive session at 9:43 a.m. pursuant to Title 1§ 313, to discuss communications with Mr. Rice. The board moved out of executive session at 9:52 a.m.**

**ITEM 5:      Any other business**

None

**ITEM 6:      Adjournment**

**On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board unanimously voted to adjourn at 9:54 a.m.**

**Next Meeting Dates:**

The next scheduled VSERS meeting is a conference call on January 8, 2009 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster  
Secretary to the Board